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CARDIN SUPPORTS BUSH DECISION TO OFFER AUTOMAKERS EMERGENCY LOANS

Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD), a member of the Senate Budget Committee, released the following statement in response to President Bush's extension of \$17.4 billion in emergency loans to General Motors and Chrysler LLC:

“This morning President Bush finally acted to prevent the collapse of a critical U.S. industry. Our fragile economy – and the world financial markets – cannot afford yet another devastating blow. We always have known that the President had the ability, under the authority Congress granted him in the *Emergency Economic Stabilization Act*, to provide relief to General Motors and Chrysler. This funding is a lifeline that gives the auto companies the breathing room they need as they weather the credit crisis and work to restructure their operations.”